

Exhibit B

Urban Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
CELSIUS NETWORK LLC, *et al.*,¹ : Case No. 22-10964 (MG)
:
Debtor. : (Jointly Administered)
-----X

**DECLARATION OF JASON URBAN IN SUPPORT OF THE MOTION OF GALAXY
DIGITAL TRADING LLC FOR ALLOWANCE OF ADMINISTRATIVE EXPENSE
FOR POST-PETITION SERVICES**

I, Jason Urban, declare as follows:

1. I serve as Head of Trading of Galaxy Digital Trading LLC (“**Galaxy**”). In my capacity as Head of Trading of Galaxy, I am familiar with its operations, day-to-day business affairs, and books and records.
2. I am duly authorized to make and submit this declaration in support of Galaxy’s *Motion for Allowance of Administrative Expense for Post-Petition Services* (the “**Motion**”).²
3. Except as otherwise indicated, all facts set forth in this declaration are based on my personal knowledge, my communications with other members of Galaxy’s management, employees and professionals, my review of relevant documents, or my opinion, based on my overall professional experience with Galaxy’s operations and business affairs.
4. Prior to the Petition Date, GK8 and Celsius Network Limited entered that certain license agreement dated as of September 1, 2021 (as amended, restated, supplemented, or

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey 07030.

² Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

otherwise modified from time to time, the “**License Agreement**”). Pursuant to the License Agreement, GK8 provided Celsius Network Limited certain software and hardware solutions for digital asset security. Specifically, GK8 provided Celsius Network Limited with high-security custodian technology for managing and safeguarding digital assets via an air-gapped vault that sends blockchain transactions while being 100% offline and eliminating critical attack vectors. The License Agreement contains proprietary and confidential information of Galaxy and the Debtors. The relevant provisions of the License Agreement are discussed below.

5. Exhibit B, Section 3(B) to the License Agreement obligated Celsius to pay Galaxy a Minimum Assets under Management (“**AUM**”) Fee of \$30,000.00 per month for the duration of the agreement (each a “**Minimum AUM Fee**”).

6. Section 11 of the License Agreement provided that the initial term of the License Agreement would commence on the Effective Date (as defined therein) and continue for 36 months. Accordingly, unless Galaxy and Celsius agreed otherwise, the License Agreement would have terminated on August 31, 2024 (the “**Agreed Termination Date**”), absent the Debtors’ decision to reject the License Agreement.

7. Galaxy fully performed its obligations under the License Agreement through the Rejection Date and continued to perform until July 12, 2023 (the “**Services Termination Date**”), the date on which the Debtors returned Galaxy’s critical hardware and ceased using Galaxy’s cloud-based environment for the storage and protection of digital assets. The services provided to the Debtors between the Petition Date and the Services Termination Date were crucial to the Debtors’ operations and conferred a benefit upon the estates.

8. The related invoiced amounts due and owing to Galaxy, as indicated in the invoices attached hereto as Schedule 1 (the “**Invoices**”), total \$120,000 and are summarized as follows:

Invoice Date:	Invoice Amount:
January 2023	\$30,000
February 2023	\$30,000
March 2023	\$30,000
April 2023	\$30,000

9. In addition to the invoiced amounts discussed above, Galaxy is also owed \$71,610 for services rendered in May, June, and part of July of 2023. These services were rendered prior to the Services Termination Date, but no invoices were produced for such services. Specifically, Galaxy is owed the Minimum AUM Fee of \$30,000 for both May and June, totaling \$60,000, as well as a prorated Minimum AUM Fee of \$11,610 for the first 12 days of July, due to the Debtors' continued use of Galaxy's hardware and cloud-based digital asset protection services prior to the Services Termination Date.

10. Accordingly, Galaxy is currently owed \$191,610 for its post-petition services. To date, Galaxy has not received payment for these services.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Executed on this 28 day of August 2023

/s/ Jason Urban

Jason Urban
Head of Trading
Galaxy Digital Trading LLC

Schedule 1

Invoices

GK8 Ltd

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BEYOND HACKERS REACH

3 Daniel Frish, Tel- Aviv 6473104
 Tel. +972 77 4052406,0549910050
 Business ID: 515881209
<https://www.gk8.io/>
 contact@gk8.io



To: Celsius Network Limited
 Address: 77 New Cavendish St., The Harley Building, London, W1W 6XB United Kingdom

01 Feb 2023

Digitally Signed Document

Tax Invoice No. 50158**Certified**

Description	Quantity	Price	Total
Minimum AUM fee - January 2023	1	\$30,000.00	\$30,000.00
		Subtotal:	\$30,000.00
		VAT 0.00%	\$0.00
		Amount Due	\$30,000.00

Bank Hapoalim
 Branch: 610
 Account Number: 28598
 IBAN: IL41012610000000028598
 Swift Code (BIC) : POALILIT
 Account Name: GK8 Ltd
 Bank Address: Pinkhas Rosen St 28,
 Tel Aviv-Yafo, 69512,
 Israel

Signature:




Invoice

#INV10

4/20/2023

Bill To	Ship To	TOTAL
Celsius Network Limited 77 New Cavendish St., The Harley Building London, W1W 6XB United Kingdom	Celsius Network Limited 77 New Cavendish St., The Harley Building London, W1W 6XB United Kingdom	\$60,000.00

Terms	Due Date	PO #	Sales Rep	Memo
	5/5/2023			

Item	Quantity	Options	Rate	Amount
License fees Minimum AUM fee - February 2023	1			\$30,000.00
License fees Minimum AUM fee - March 2023	1			\$30,000.00
				Subtotal \$60,000.00
				Tax (%) \$0.00
				Total \$60,000.00

Bank Details

Account Title: Galaxy Digital LP
 Account Address: 101 HUDSON ST., FL 21
 Jersey City, NJ 07302
 Routing/ABA Swift: 021000018, IRVTUS3N
 Bank Address: BNY Mellon, 240 GREENWICH STREET, New
 York NY 10017
 Account #: 8901637149



INV10

GK8

Invoice

#INV16

4/30/2023

Bill To
Celsius Network Limited
77 New Cavendish St., The
Harley Building
London, W1W 6XB
United Kingdom

Ship To
Celsius Network Limited
77 New Cavendish St., The
Harley Building
London, W1W 6XB
United Kingdom

TOTAL

\$30,000.00

Terms	Due Date	PO #	Sales Rep	Memo
	5/31/2023			

Item	Quantity	Options	Rate	Amount
License fees Minimum AUM fee - April 2023	1			\$30,000.00

Subtotal	\$30,000.00
Tax (%)	\$0.00
Total	\$30,000.00

Bank Details

Account Title: Galaxy Digital LP
Account Address: 101 HUDSON ST., FL 21
Jersey City, NJ 07302
Routing/ABA Swift: 021000018, IRVTUS3N
Bank Address: BNY Mellon, 240 GREENWICH STREET, New
York NY 10017
Account #: 8901637149



INV16